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## MONEY MARKET.

SATURDAY, AUGUST 19, 1922.	
High. Low. Renew. La	at
Aug. 14 4 4 4	٠
Aug. 15 4 316 316	٠
Aug. 16 5 31 31/2	9
Aug. 17	31
	97
TIME LOANS.	
Mixed collaterals, 60 days	4
Mixed collaterals, 90 days	41
Industrials, 60 days	4
Industrials, 90 days	45
COMMERCIAL PAPER.	
Best names, 4 to 6 months	
Other names, 4 to 6 months	41
DISCOUNT RATE, RESERVE BANK.	
Commercial paper 15 days 4: 60 to	100

outhernRall way. 1923-35 Louis&SanFran. 1923-35

*Fixed June 21. Previous rate, 4½, fixed lovember 2, 1921.	GREAT BRITAIN.
November 2, 1921.	Parity. Satur. Fet.
OPEN MARKET RATE.	\$4.8648 Sterling: day. day. Aug. 12.
Call loans and acceptances 4%	Cables 4.48 4.47% 4.48%
all loans and acceptances	\$4.5648 Sterling: day, day, Aug. 12. Demand\$4.475, \$4.475, \$4.465, Cables
erve banks:	THE CONTINENT.
	19.80 France, cents a franc;
0 days 3% 3   90 days 3% 3   30 days 3% 3   120 days 3% 3%	19.80 France, cents a franc: Demand 7.96 7.93 8.1814 Cables 7.9515 7.9316 8.19
CLEARING HOUSE STATEMENT.	18.au beigium, cents a franc:
Clearing House exchanges, \$614,500,000; malances, \$54,000,000; Federal Reserve credit malances, \$47,700,000.	Demand 7.57 7.544 7.7544 7.754 7.50 7.76
malances, \$47,700,000; Federal Reserve credit	19.30 Switzerland, cents a franc:
SILVER MARKET.	Demand19.07 19.05 19.04
Official bar eliver in New York, domestic, 69%c., unchanged; foreign, 60%c., unchanged; london, 34%d, off 3d.; Mexican dollars, 35%c., unchanged.  Range of sliver prices this year; Highest.  Highest.	Cables 19.08 19.08 19.08 19.05
hondon 31%d off had: Mexican dollars	Demand 4.53 4.52 4.6114 Cables 4.5314 4.5214 4.62
5%c., unchanged.	23.80 Germany, cents a mark:
Hange of sliver prices this year:	Demand084 .074 .184
tew York 734c., May 22 824d., Feb. 28	
New Tork 1840., May 22 0840., Feb. 28	
EQUIPMENT TRUSTS.	26.80 Norway, cents a krope:
EGOILMENT IROSIS.	26.80 Norway, cents a krone: Demand17.40 17.40 17.76
The following are quoted on a percentage	Labies
basis:	26.80 Denmark, cents a krone: Demand21.62 21.62 21.50
Yield	Cables
Name. Maturity. Rate. Bld. Asked. AtchT&SF 1923-35 6 5.30 5.00	19.30 Greece, cents a drachma; Demand 3.28 3.28
AtlanticCoastL1923-35 8 5.35 5.00	Cables 3.23 3.20 1
AtlanticCoastL1923-36 616 5.30 8.00	19.30 Spain, cents a peseta: Demand15.63 15.66 15.55
Baltimore&Ohio1922-27 414 8.40 5.00 Baltimore&Ohio1923-35 6 5.60 5.25	Cables15.64 15.61 15.56
RethlehemSteel 1922-30 7 6.25 5.75	40.20 Holland, cents a florin:
BufRoch&Pitts 1922-35 414-5-6 5.35 5.00	Demand38.58 38.91 38.84 Cables38.92 38.95 38.87
Canadian Pacific 1922-32 434-6 5.40 5.00	51.46 Russia, cents a ruble:
CentReofNJ 1923-35 6 5.30 5.00 Chesapeak&Ohio 1923-35 516-6-6165.50 5.10	100 rubles
ChiBurla Q 1923-35 6 5.80 5.00	20.26 Austria, cents a crown:
Chi&Northwest1923-35 6 5.40 5.10	20.26 Austria, cents a crown; Demand
Chi&Northwest 1925-35 61 5.39 5.10	23.80 Poland, cents a mark:
ChieMil&StPaul1923-35 6 5.75 5.35 ChiRI&Pac1922-27 415-5 5.35 5.00	23.80 Poland, cents a mark: Demand
ChiRi&Pac1923-35 6 5.65 5.35	20.80 Hungary, cents a crown:
ClevCC&StL1923-35 5-6 5.40 5.00	20.80 Hungary, cents a crown: Demand
Delawaro& Hud1923-35 6 8.35 5.00	20.30 Jugo-Slavia, cents a grown:
ErieRailroad 1922-28 434-5-6 5.67 5.25 GtNorthern Ry 1923-35 6 5.37 5.00	Demand 2914 .30 .29
IllinoisCentral 1922-27 434-8 5.20 4.90	19.30 Finland, cents a mark:
IllinoisCentral 1923-35 6 5.37 5.09	19.30 Finland, cents a mark:  Demand 2.16 2.15 2.14  Cables 2.16 2.13 2.15
IllinoisCentral 1925-36 634-7 5.35 5.10	20.26 Czecho-Slovakia, cents a crown: Demand 2.99 2.91 2.57
Louis&Nash1923-53 6 5.30 5.00 Louis&Nash1923-36 636 5.30 5.00	20.26 Czecho-Slovakia, cents a crown: Demand 2.99 2.91 2.57 Cables 2.99 2.31 2.58
MichiganCentral. 1822-35 5-6 5.35 5.00	19.30 Rumania, cents a leu:
MinnStP&SSM1922-28 414-8 5.50 5.10	Demand 77 .74 .81 .82
Minu8tP&SSM1923-35 6-656-7 5.65 5.25	1 \$4.40 Turkey, cents a pound:
McKan&Tex1923-24 5 5.76 5.20	Demand62.00 62.00 65.00 Cables65.00 64.00 68.00
MoPacific 1923-35 6 5.65 5.30 NationalSteelCL 1923-25 8 8.00 7.35	FAR EAST.
New York Central . 1922-87 416-5 5.20 4.90	108.32 Shanehal, cents a tael:
NewYorkCentral. 1923-35 6 5.35 5.00	Demand 77.25 77.25 78.50 Cables 77.75 77.75 77.00
NewYorkCentral. 1923-35 7 5.35 5.00	78.00 Hongkong, cents a dollar;
NYNH&H 1922-35 4½-8-6-7 6.65 6.00 Norfolk&Western 1922-24 4½ 5.25 4.75	78.00 Hongkeng, cents a dollar: Demand 58.00 58.00 57.824
Norfolk& Western 1923-35 A 5.25 5.00	
NorthernPacific 1923-30 7 5.30 5.00	48.66 Bornbay, cents a rupee: Demand 29.25 29.25 29.25 Cables 29.50 29.50 29.37%
PacFruitExpress 1925-35 7 5.30 5.10	Cables 20.50 20.50 20.37%
Pennsylvania RR 1923-35 6 5.35 5.00	49.82 Yokohama, cents a yen: Demand 47.80 47.85 47.0214

Cables 47.93 48.00 47
SOUTH AMERICA.

32.44 Rio de Janeiro, cents a milreis.
Demand 13.45 13.45 13
Cables 13.50 13.50 13
Cables 13.50 13.50 13
Demand 26.30 30.30 31
Cables 28.40 36.40 3
Cables 38.40 36.40 3
108.42 Uruguay, cents a dellar:
Demand 81.50 81.60 81
Cables 51.73 81.73 82
38.50 Chile, cents a peaa:
Demand 13.65 13.65 13
Cables 13.70 13.70 13

	DIMINALLY MARKS	NEW	VORK		EKALD,		AUGUS		IONS
	FINANCIAL NEWS	NEW	YORK			UGUST 19, 1922.	ie Q	UOTAT	IONS
ı	AND COMMENT	Day's 'sales.			A COLUMN THE PARTY OF THE PARTY			1922. 166,583,877	1921. 107.210,924 144,760,1191/2 en-   High-  Low-  Clos-  Net
ı	Prospects of Rail Strike Settle-	1922. Closing. Div. High. Low. Bid.   Ask. in \$. 23   10 %   23   23 %   18 %   9 ½   11 ½   11 %	100 Adv Rumely 200 Ajax Rubber		Clos-  Net ing.   Ch'nge.   23   + 1/4   113/4   - 1/4	High. Low. Bid. 1 165 14 147 14 163 14 1 136 14 108 134 14 1	Ask. in \$. Sale 64 12 16 35 7 16	s. ( fin	3% 163% 163% 163% + % 1
I	ment Take Stock Prices to	18% 9½ 11½ 11% 78% 55¼ 79¼ 79% 4 70½ 55% 69 70 49 31% 47 48%	1600 Allied C & D 500 Am Ag Ch pf 300 Am B Sugar	78% 79% 78% 69 69 69	79 16 + % 69 + % 47 - 1/2	60 25½ 55½ 83% 54 81½	57   · ·   10 83   7   10	00 Mack Tr'k Inc 5	6 1/8   56 1/8   56 1/8   50 1/8   T   7/8   2   82   82   + 1   1   1   1   1   1   1   1   1
l	Higher Levels.	49 81 4 41 4 42 4 72 4 51 70 5 71 4 61 76 32 76 58 58 74	100 Am Bosch M 200 Am Br S & F. 1400 Am Can	4214 4214 4214	42¼ + ¾ 70½ - ¼ 58 + ¼	67 35 63 46% 22% 40 25% 11 19%	63½ 6 16 40% 416 20 60	00 M St Ry pr pf 6: 00 Mariand Oil 3: 00 Maxwell Mot B 2:	3 1/2 63 1/2 63 1/2 63 1/2 7/2 1 8 1/2 40 38 1/2 40 + 2 0 3/2 20 1/2 19 1/2 19 1/2 - 1/2
ı	Keen interest developed in the stock market yesterday as a result of the con-	177   141   177   180   12 14   7   9   10   3034   1934   2734   2834	100 Am Car & F 100 Am Chicle 200 Am Cotton Oil.	177 177 177 10 10 10	177   + 2" 10   + 16 28   - %	21% 13½ 19½ 204½ 106% 173 1	73% 12 80	00 Mex Pet 17:	9% 19% 19% 19% 78% 78 3% 173% 78 3% 173% 78 3% 29% 29% 29% 29% 78 3%
	structive railroad news of Friday after- noon, which indicated that probably the	7% 614 614 6% 50% 38% 37% 37% 40% 29% 35% 36%	500 Am Drug Syn. 400 Am Inter Corp 400 Am Linseed	61/4 61/4 6% 371/4 37% 371/4	6% — % 37% + %	34 14 19 20 32 16 17 14	17% 6 120	00 Mex Seab ctfs. 1	
	middle of next week the railroad strike would be definitely settled. Speculation in railroad shares domi-	60% 52 55% 56% 121% 102 120 120% 6 115 82 113% 114 4	300 Am Linseed pf 1400 Am Locomo 200 Am Radiator	56¼ 56% 56¼ 120 120% 120	56% - 1/2 120 + 1/2 114 - 1/2	141/4 5 111/4 71 % 55 68	11% · 50	00 M, St P&S S M 6	7 68 67 68 + 2
	nated the entire short session, although industrials came in for a share of the	8% 3% 6% 7 47 35 44 4416 3 2516 516 17% 17%	100 Am Sif Razor. 100 Am Metals 300 Am Ship & C	4436 4436 4436	7 4434 + % 17% + %	43% 24% 43 25% 16 23%	43% 40	00 M, K&T w i pf 400 Mo Pacific 2	834 1834 1834 1834 + 34 1834 + 34 1834 4334 4334 4334 + 34 1834 +
	enthusiasm. Any disappointment that may have been felt because no settle-	6714 43% 62 63 139 10914 136 139 12 42 303 413 417 37	1000 Am Sm & Ref. 100 Am Snuff 1900 Am Steel F	62% 62% 62% 139 139 139 41% 42 41%	6214 - 16	525 453 25% 12 23%	24 12 17	5 Nash Motors. 48	6 14 486 14 486 14 486 16 + 1 14 1
k	ment was made at the meeting of rail executives and brotherhood heads on	85% 54% 85¼ 85½ 47 23¼ 36¾ 38¼ 1 ½ % %	100 Am Sugar 100 Am Sum Tob. 300 Am S Tob rts.	37% 37% 37%	85% + ½ 37% - %	21 1 10 % 16 16 16 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	17 30	00 Nat Acme 1	6% 16% 16% 16% + 2% 3 8% 59% 58% 59% + %
0	Friday was offset by indications that the delay was but temporary and that within a week the strike of railway	124 1/4 114 123 1/4 123 1/4 123 1/4 125 149 1/4 149 1/4 148 12 148 1/4 148 12	8600 Am Tel & Tel. 300 Am Tobacco 100 Am Tob B	148% 149 148%		16 7 11 ,2% 3 4%	4% 10	00 Nat RR M 1 pf 1	3½ 103½ 103½ 103½ + 1½ 3 3 14 13 14 - 1 4 4% 4% 4% 4%
1	shopmen may have become a thing of the past.	19% 6 18% 19 43 17% 42% 43 88 67 85 89% 7	200 AWW&E 6% pf 100 AWW&E 7% pf	41% 43 41% 87 87 87	191/4 43 + 11/4 87 + 11/6	72% 54% 72 82% 57 74%	721/5 6 50	00 N Or, T & M 7	1% 72% 71% 72% + %
	Shorts were put in a difficult posi- tion. From the opening they made	95% 78% 93% 94 7 57 47 54 54% 57% 43 55% 56% 4	9100 Am Woolen 2100 Anaconda 200 Asso Dry G	54% 54% 54% 56 56 55%	54% + % 55% + %	90 51% 89%	90 5 5	00 N Y, C & St L. 9 00 NY, C&S L 2 pf 9	0 90 90 90 + 114 014 9014 9014 9014 + 14 114 3214 31 3176 + %
Ì	frantic efforts to cover and it became necessary for them to bid stocks up from one to points and more in order	104½ 91¾ 104½ 104½ 6 95¼ 85 95 96 5 5½ ¾ 3¼ 3¼ 3½	5700 A. T & S F pf. 100 A. T & S F pf. 200 Atl, Bir & Al	95 95 95 3% 3% 3%	104% + 1% 95 13% + 16	30 1 19 27 119 90 1 118 1	27% 2 10	00 N Y, Ont & W 2 00 Norf & West 11 00 Nor Amer Co 7	8 119 118 118% + 1%
ı	to take back the shares they had put	11576 88 115 11576 7 574 2 1145 900 1000 1025 201 4874 2374 83 8374	1600 Atlantic C L 600 Atlantic Fruit. 3 Atlantic Ref	1000 1000 1000	1000 ::	45 1/3 8 45 14 85 14 84 16 16 16 16 16 16 16 16 16 16 16 16 16	45% 3 2 85 5 616	00 Nor Am Co pf 4	
ı	tations of a bad break.  Short interests in the rail stocks had become somewhat overcrowded. They	31 14 16 14 23 24 14 33 76 9 14 31 14 31 14	200 A. Gulf & W I. 100 A G & W I pf. 2200 Aust Nichols	231/2 281/2 231/2 303/2	33 231/4 311/4 + 1/4	4% 2¼ 2¾ 21½ 12% 19½	3 3	00 Okla P & Ref	3 3 2% 2% - 4% 3% 19%
	had been encouraged in their operations by reports from Washington that Presi-	282 264 10 10 1261/2 923/1261/4 1261/4 7 591/4 381/4 591/4 591/4	25 Bank of Com. 4900 Baldwin Loc 7900 Balt & Ohio	282 282 282 125% 126% 125%		161/4 9% 11% 79% 65% 78%	11% 8 78% 5 176	00 Otis Steel 1	114 115 115 115 + 78 814 793 784 79 + 86 67 574 567 567 + 16
	dent Harding intended to ask Congress for authority to take over the rails for	64 5214 6314 65 4 5614 1914 32% 3314 39 1914 25 2614	200 Balt & Ohio pf. 3000 Barnsdall 'A' 200 Barnsdall 'B'	64 64 64 32 14	64 + % 3314 + 14	861/2 487/3 751/4 821/4 44 701/4	7514 6 2 7114 6 4	00 Pan Am P&T 7 00 Pan A P&T B 7 00 Penn R R 4	4 74 75% 74% 75% + % 1% 71% 71% 71 71 + % 16% 47 + %
	present emergency and, remembering what happened to railroads and rail-	156 35 34 76 7 79 51 7736 7834 5 101 9034 99 100 7	900 Batopilas 100 Beth Steel 400 B S 7 pc pf	78% 78% 78% 78%	26 % - 1/6 7/8 + 1/8 78 % + -%	13% 6% 7% 93% 59 91%	71/4 . 140	00 Penn Seab St. 00 Peoples Gas 9 00 Peoria & East. 2	
	road shares when the Government last had its hand in their operation, they	8214 5512 7814 7834 5 914 434 834 814 .	2100 Beth Steel B. 100 Booth Fish 100 Brook Edison	78% 78% 78%	78% + 1/4	89% 19 39% 72% 50% 71	731/2 5 10	00 Pere Marq pf. 7	914 89 % 39 % 39 % + 1/2 21/2 72 % 72 % 72 % + 1 % 1 % 81 % 81 % 81 % + 1/2
	sold railroad stocks with little fear of retribution.  Although some of the lower priced	29   6%   24%   25     24%   5½   20%   21     139½   115   134½   135½   10	700 B R T ctfs 100 Burns Bros	24% 24% 24% 24%	24% - 1/4 20% - % 135% + 1/4	42% 31 % 42% 99% 28% 49% 12%	49% 2 220 12% 10	00 Phillips Petrol 4	2 42 % 42 42 % + ½ 3 ½ 49 ½ 49 ¼ + ½ 12 ½ 12 ½ 12 ½ 12 ½
	rails came in for a share of attention it was among the higher grade dividend	5114 28% 48 48% 2 814 514 7 714	200 Burns Bros B. 100 Butte C & Z 100 Butte & Sup.	48% 48% 48% 7% 7% 7% 7%	48% — % 7% + % 30% + 14	49 18% 30 12 7 71% 68½ 58% 67	71/4 · 40 671/4 5 120	00 Pitts Coal of P 6	7 67% 67 67%
-	payers that the real buying enthusiasm was most noticeable. Such issues as New York Central, Norfolk and West-	83% 68 82% 82% 6 71% 43% 62% 62% 145 119% 144 144% 10	200 Califor Pack 900 California Pet.	82 8214 82 62 6234 62	82% 62% + % 144% + 1%	49 1/4 39 7/6 42 41 7/6 24 40 7/4	42% 17	00 Piggly Wiggly 4	1 91% 90 91% + % 12% 42% 42% 42% + % 10% 41% 40% 41 + %
	ern, Union Pacific, Great Northern, Canadian Pacific and others of that	9 1/2 3 6 1/2 6 3/4 43 3/4 40 42 29 3/4 40 1/4 40 5/4	100 Case, J I P W 400 Case, J I T M. 300 Cen Leather	6% 6% 6% 48% 43% 43% 43% 40% 40% 40%	6% 43% + 16 40% - 16	50 24 16 42 93 66 92	42% · 250	00 Pub Serv N J. 9	2 42 42 4 41 4 42 4 + %
	class were eagerly bid for and advanced easily when the real scarcity of available stock became apparent.	40% 32% 40 40% 53% 34 48% 49% 74% 47% 63 63% 6	1100 Cer de Pasco 200 Certain-teed 700 Chandler Mot.	40% 40% 40 49¼ 49¼ 49¼	40 1/4 + 1/4 49 1/4 - 1 1/4 63 1/4 + 3/4	5314 3014 5014 1 38% 26% 3014	51 50 30% 2 39	00 Punta Al Sug. 5	3 1 124 128 124 + 78 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1	Traders on the long side of the market have maintained for weeks that it was a mistake to sell rails on expectations of a	7714 54 7714 7714 2 1234 138 1114 1114 2036 314 1814 1914	2900 Chesap & Ohio 200 Chi & Alton 200 Chi & Alton pf	76% 77½ 76 11% 11% 11%	771/2 + 1/2 11 1/6 + 1/6 18 - 1	110 94 111 1: 82% 71% 77%	11½ 8 50 78 4 380		7 1/4 78 1/8 110 111   + 2
	decline due to the strike, and events have proved the wisdom of their posi- tion. Not only have the rails advanced	43   13¼   42   42¼   60¾   31¼   60   61   24¼   14½   21½   22	1300 Chi East Ill 1300 Chi East Ill pf 200 Chi Gt W pf	5936 6036 5936	42½ + 1¾ 60¾ + 1½ 22 + ¾	67 50 66 1/2 51 24 7/4 29	291/4 2	00 R Type 2d pf. 6 00 Reynolds Spr. 2	6 % 36 % 36 36 4 1/2 17 67 67 67 67 4 1/2 19 1/4 29 1/4 29 1/4 29 1/4 29 1/4 - 3/4 12 3/4 3/3 3/2 3/2 1/4 - 3/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1
	steadily, if somewhat narrowly, from day to day, but the first sign of a real rift in the strike clouds reveals the ex-	33% 16% 33% 33% 51% 29 51 51% 88 59 87% 88 5	8506 Chi, M & St P. 9000 C, M & St P pf 2400 Chi & Northw.	32¼ 33¾ 32¼ 49 51½ 49	33 % + 1 % 51 % + 2 % 88 + 1 %	14% 2½ 3½ 78% 46¼ 73%	3% ·· 40	00 Rep Motor Tr.	3 % 3 % 3 % 3 % + 1/4 4 74 74 74 + 1/4
	some of the equipment shares, which frequently follow the rails in their upward swings, were in heavy demand	124   100   123   125   7 48 14   30 14   45 14   46   95   70 14   84 14   85   6	100 Chi & North pf 4100 Chi, R I & Pac 300 C, R I&P 6% pf	124   124   124   4514   4614   4514   85   85   85	124 + 2	15% 12% 15%	55 1/2 5.20 130 15 3/4 1 10	00 Royal D N Y.	4% 55% 54% 55% 5% 15% 15% 15% %
	yesterday. Baidwin got up to 1264/2 and American Car and Foundry to 177. United States Steel duplicated its year's	9814 8314 9614 9734 7 74 51 74 7414 5 23% 1514 22% 2214	100 C, R I&P 7% pf 506 C St P, M & O 1300 Chile Copper	73 74 73 22% 22%	97½ + 1 74 + 1 22¾ - ¼	54 % 36 54 ½ 35 ½ 34 ½	55 3 35 28	00 St L & S F pf. 5	
ī	high made on the preceding day when it sold at 194%, and other steel issues were fractionally higher. Nowhere was	33% 25% 30% 30% 79% 54 78 79% 2 98% 72% 98% 100 5	100 Chino Copper 200 C C C & St L 100 C C C&St L pf	301/4 301/4 301/4 791/4 791/4 791/4	30 1/4 + 1/4 79 1/4 + 1/4 98 1/4 - 1/4	24 % 11 % 13 5 % 1 % 3 %	14 10	00 Savage Arms. 1	3 13 13 13 13 + 1½ 374 374
1	there any sign of special weakness. Some of the specialties in which specu- lation has been more or less heavy re-	61% 43 60% 61% 74% 41 72% 72% 4 37 24 31% 32%	2500 Cluett, P & Co 1300 Coca-Cola 600 Col Fuel & I	72 1/4 72 7/6 72 32 32 32	61 1/4 + 2 1/4 72 1/8 + 1/6 32 + 1/6	14% 3½ 12% 1 94% 59% 90%	12% 2	00 Seab Air L pf. 1 00 Sears Roebuck 9	2½ 12% 12½ 12% + ¼ 1 91¼ 91 91 91 11% + %
1	cently and in which gains of more than average extent have been recorded re- acted a bit on short covering.	62% 55 61% 61% 4 99% 64% 98% 99 6 5% 1% 3% 3%	100 Col & S 1st pf. 500 Col Gas & Fled 200 Col Grapho	374 374 384	61% — 1/4 99 + 1/4 3% — 1/4	12 7½ 9¾ 38¾ 18¾ 32¾	916 2 3276 2 24	00 Shattuck Ariz.	914 9/8 914 9% 12% 32% 32% 32% 32%
	In the cotton market there was a sharp upturn of prices following the selling of Friday. The principal reason	79% 55% 67% 68% 6 125% 85 124% 125 7 15% 9 9% 10	2300 Comp Tab R. 2300 Cons Gas 700 Cons Textile	124   125   124	125 + 1% 10 + 1%	77 1/2 65 73 57 1/4 43 51	77 58 1	00 Sl-Sh S & I pf 7	
	assigned for this reversal was the change in the Texas weather situation. Early reports of heavy rains were later	116% 91% 116% 116% 16 53% 10%	1800 Corn Prod Ref 6400 Cosden & Co 600 Cruc Steel Co.	92% 93 92%	116 + 1% 45 + 1%	63% 45% 62%	68% 19	00 South Rail   2 00 South Rail pf.   6 00 Stand Oil, N J 13	
	modified to indicate that only light showers had occurred. The short sea- sion in the cotton market netted a gain of approximately 70 to 80 points in all	28   14½   26½   26¾   41¾   15¼   38¼   39½   65¼   43   48½   49½   128¾   106¾   128   129   9	900 Cuban Am Sug 300 Cuba C Sug pf 100 Davison Chem	3914 3914 3914	26% + 16   39¼ + 16   49½ + 14	117% 113% 116% 1 121 91% 169% 1 24 17 20%	20% A 36	00 Stan O. N J pf 11 00 Stan Oil, Cal., 10 00 Spicer Mfg Co. 2	7 117 117 117 117 117 1 1 1 1 1 1 1 1 1
at.	options.  Bonds were very quiet, with Liberty issues shaded slightly. In the case of	133 110 131 14 132 6 32 18 14 34 34 34 14 2 150 115 135 139 8	200 Delaware & H 300 Del, Lack & W 600 Dome Mines	132 132 ½ 132 34 ½ 35 34 ¼	132 1/2 + 3/4 35 + 1/2	139% 79% 127 1	5314 4	00 Stromberg Car 5	7 14 127 14 126 14 127 14 + 84
314	the Liberty 3½s there was a rather sharp selling movement, entirely unex- plained, which carried them down for a	85 80 8214 83 6 4954 4034 4814 4834 3 8714 7614 84 8434 5	200 Du Pont de N 100 Du Pont deb. 1300 Elec Stor Bat.	831/2 831/2 831/4	1351/2 + 1/2 831/2 + 1/6 483/4 - 1/6	A SERVICE AND RESIDENCE AND RE	10% 9	00 Tenn Cop & C. 1	614 614 614 614 + 14
114	dropped from five to ten cents.  Foreign exchange transactions were	18% 7 17% 17% 17% 27% 11% 26% 27% 20% 7% 19% 20	500 Endicott John 6100 Eric 2100 Eric 1st pf 500 Eric 2d pf	17% 18% 17% 26% 27% 26% 19% 20 19%	8416 + 16 1814 + 16 2734 + 76	52 3814 4914 3214 23 2514	5014 4 2 25% 1 8	00 Texas G Sulp 4	18 48 48 48 48 48 48 48 48 48 48 48 48 48
114	almost at a standstill, with only the smallest of changes recorded in various rates.	8914 7514 88 8814 8 99 9114 97 9814 8 5414 87 5314 54 5	3500 Fam Play-L 100 Fam Play-L p 100 Fed Min & S p	88% 89% 88% 6 97% 97% 97%	20 + 1 891/2 + 1/2 971/2 - 1/2 531/4 - 1/4	137¼ 109¾ 128¼ 1 57¼ 52¾ 56%	129 1/2 18 57 18	00 Tide Wat Oil 12 00 Tob Products 5	1156 33 16 31 156 32 16 + 1 127 127 127 + 14 66 76 56 76 56 76 56 76 + 56 11 16 81 16 81 16 81 16
90	FOREIGN EXCHANGE.	19½ 11½ 19¾ 20 26¾ 12¼ 21¾ 22 73¼ 55¼ 65¾ 65%	200 Fisk Rubber. 200 Freeport Tex. 2000 Gen Asphalt.	13 13 13 13 2134 2134	13 21% 65% + %	20% 716 1416	55 1 14% 17	00 T,SL&W ctf B 5	4 54 54 54 54 54 4 + 76 4 14 14 14 14 14 14 14 14 14 14 14 14 1
ed	SATURDAY, AUGUST 19. 1922.  GREAT BRITAIN.  Parity. Satur- Fri-	78% 65 77 77½ 6 184 136 183¼ 183% x12	100 Gen Asph pf 100 Gen Cigar 300 Gen Electric.	9914 9914 9914 7714 7714 7714 18314 184 18314	9916 + 16 7714 + 44 184 + 115	25 1714 20 150 125 149 1	2016 12	00 Union Oil 2 00 Union Pac 14	0 20% 20 20
1% ot-	\$4.8648 Sterling: day, day Aug. 12.   Demand	15 836 1336 1314 1834 1335 15 1534 4436 3434 3634 37	800 Glidden Co 200 Goodrich	18% 13% 13% 13% 14% 15% 14% 37% 37% 37	13 14 15 + 14 87 + 14	83 60% 81% 149% 119% 148 1 56 20% 30	82 149 % 8 1 31 % 1	00 United D Co 8 00 United Fruit 14 00 Un Ry Inv pf. 3	124 824 824 824 + 4 19 149 + 4 114 314 314 + 4
ik.	THE CONTINENT.	911/6 701/6 911/6 911/6 7	200 Gran C M & S 600 Gray & Dav 7600 Great Nor pf.	32 32 32 1514 1514 15 9014 9114 9014	32 15% — % 91% + 1	7114 4314 69%	70% 2	00 Un Retail St 7 00 US C I P & F. 3 00 U S Food Prod	10 14 70 14 70 14 70 14 + 14 15 16 18 18 18 18 18 18 18 18 18 18 18 18 18
00:	Demand 7.96 7.83 8.1815 Cables 7.9817 7.8318 8.19 19.30 Belgium, cents a franc: Lemand 7.57 7.5415 7.751 Cables 7.5715 7.55 19.30 Switzerland, cents a franc: Demand 19.07 19.08	9014 16 8814 84	100 G M & N pf	42½ 42½ 42½ 40½ 40½ 40½ 83 83 83	88 + 14	67% 37 65%	66% 6	00 U S Ind Al 6 00 U S R & Imp. 7 00 U S Rubber 5	34 73% 734 734 - 4
dit	19.30 Switzerland, cents a franc:  Demand .19.07 19.05 19.04  Cables .19.30 19.05 19.05 19.05	24 1976 18 1844 1	1700 Hudson Mot	913 917 918	84 + 1/2 2156 - 1/6 1814 + 5/6	45% 32% 41 104% 82 103% 1 122 114% 120% 1	42% 30 03% 5 1370 21% 7 30	00 U S S, R & M. 4 00 U S Steel 10 00 U S Steel pf 12	2 42 42 42 + 1 3 % 104 ¼ 108 ¼ 103 % + ¼ 0 ¼ 121 % 120 ½ 121 % + 1 %
ra,	Cables 4.53 4.52 4.614 23.80 Germany cents a mark	85 70 77 78 11314 105% 11214 11274 6 11634 9715 111 112 7	100 Houston Oil 600 Ill Cent of A		112% + %	19% 9% 16%	17 19	00 Utah Copper 6 00 Utah Sec 1 00 Vanadium 4	7 17 17 17 17 17 17 17 17
28 28	Demand08% .07% .18%	5 1 11/6 15/6	400 Inspiration C	136 136 136	11/6	36% 25% 30 82 58 70 94% 43 53%	30 1/2 30 72 1/2 10 56 1	00 Va-Car Chem. 3 00 Va-Car Ch pf. 7 00 Va Iron, C & C 5	1 71 71 71 71 - 76 554 554 554 + 4
	Demand 26.56 26.48 26.25 Cables 25.53 25.30 26.28 26.80 Norway, cents a krone: Demand 17.46 17.40 17.76 Cables 17.42 17.47 17.28	28% 20% 24% 25% 2 115% 79% 112% 113 5	100 Int Harv Co.	25 1/4 25 1/4 25 1/4 112 1/4 112 112 1/4		14 6% 10% 14% 6 13% 35 13% 34%	11 6 8 13½ 18 35 49	00 Wabash 1 00 Wabash of A. 3	1 11 10% 11 - 1 84 184 184 184 - 4 44 35 844 347 + %
E0	26.50 Denmark, cents a krone: Demand21.62 21.62 21.50 Cables21.64 21.64 21.53	87% 62% 64% 66 6 19% 11% 17% 18	1100 Int Nickel	17% 18 17%	85 + 14	1814 814 1314 24 13 2214	1214 1 70 1314 . 24 2234 . 4	00 West Mary 1 00 West Mary 1 00 West M 2d pf. 2	2 12 12 14 12 14 12 14 1 12 14 1 13 14 1 1 14 1 15 1 15 1 15 1 15 1
d. 00 00	19.30 Greece, cents a drachma;  Demand	75 59 7416 75 6 2014 1216 1376 14	800 Invincible Oil	14 14 13%	75 13% — %	111 1/2 89 109 1 64 49 1/2 62 1/2	19 % 7 10 62 % 4 11	00 West Pac 1 00 West Un Tel 10 00 West'g E & M 6	8 1 19 1 18 1 19 1 1 1 1 1 1 1 1 1 1 1 1
00 25 75	Demand15.63 15.66 15.55 Cables15.64 15.61 15.56 40.20 Holland, cents a florin: Demand28.58 28.01 28.84	71/2 4 41/2 44/4 301/4 22 261/4 26/4	1200 Kansas & Gul 1000 Kan City So	44% 44% 44% 456 456 456 26% 26% 26%	4% + 14	29 ½ 25 25 % 112 107 107 % 1 16 ½ 6 14 %	26 2 2 08¼ 7 2 14% 9	00 White E Oil 2 00 West El 1st pf 10 00 Wheel & L. E. 1	6 25 26 26 26 7% 107% 107% 107% 107%
00	100 rubles	53% 34% 45% 46%	300 Kayser(J)& Co	58 58 58 0 4614 4514 4614 0 4614 4514 4514	58	51% 35% 48% 10 4% 6%	27% 30 49 4 10 7 70	00 White Motor. 4	716 2716 2716 2716 + 16 816 4816 4816 4816 - 16
10 03 10	20.25 Austria, cents a crown: Demand	2476 8 876 876 7 8176 44 8014 8014 7	100 Key Tire & R	8% 8% 8%	36% - 1/4	49% 27% 43%	311/2 6	00 Willys Over pf 4 00 Wilson & Co 4 00 Wis Central 3	5 14 45 14 45 14 45 14 + 14 1
35 00 35	23.80 Poland, cents a mark:  Demand	39 % 10 33 34 71 26 % 69 ½ 72	200 L Erie & W	33 34 33	89 16 + 14	*Ex div. †Ex	10% 1 12	00 Worth Pump. 4 00 Wright Aero. 4 scrip. x Part stock	
00 00 .25	Cables	58% 56% 68% 68% 3% 7 58% 52% 58 58% 7 18% 11 17% 17%	4500 Lima Loca	68 6876 68	68% + %	c Casn.			
00	19.30 Finland, cents a mark:	WOULD ACQUIRE BA			*	made a	price outsi	ue or the regular re	inge.

# WOULD ACQUIRE RAILROAD.

Buy Birmingham Carrier. The Gulf. Mobile and Northern Railroad Company has applied to the Inter- U. S. CERTIFICATES AND NOTES. state Commerce Commission for author-

ity to acquire the Birmingham and market for United States Treasury cer-verthwestern Railroad by the outright ifficates of indebtedness and notes of the purchase of the property.

The company asked at the same time authority to issue \$300,000 of common stock for this purpose.

The Birmingham and Northwestern had made application to issue \$750,000 of first mortgage 4½ per cent. refunding gold bonds, dated July 1, 1922, and due July 1, 1932.

MORE GOLD FROM ENGLAND.

was exported from England to the Gulf Mobile & Northern Wants to United States during the week ended

different leaues:

Loeb & Co. A total of f981.486 gold FOREIGN INTERNAL BONDS.

Cen		Bid.	Anked.	field.
41	14 1922	100 1-16	to yield	3.00
51	4 1922	100 3-32	to yield	3.00
31	6 1922	100	to yield	3.00
3	14 1922	100	100 3-32	8.17
4	1022	100 5-16	100 7-16	3.15
4		100 18-32	100 17-32	3.29
4		100.34	100.40	3.34
41		100.74	100.80	
31		100 1-8	100 7-32	3.64
				3.44
· M		103	103 1-8	3.08
24 65	6 1924	102 18-16	102 15-16	4.02
4!	4 .1925	101 7-16	101 9-16	4.10
4	1925	100 11-18	100 18-16	4.10
. 4	1926	102	102 1-8	4.10
41	1024	100 T-18	100 0 18	4.10

# NOTE—Odd lot transactions are not recorded in separate lines unlesses were made at price outside of the regular range.

EX DIVIDEND TABLE.

Argentine (unlist)	Rate	Sept.			
British Victory		Issued		300	400
Canada	314	Nev		2004	0084
Canada	A14	Nov			10014
Colonibia	6	Issued		64	67
Costa Rica	. 5	Issued	1011	50	63
rench Victory	. 5	Option	1931	19	60
French loans	4	Option	1984	49	60
rench premium.	. 5	******	****	70	73
rench loan	. 6	Option	1931	7014	73
Pelotas (Brazil)	. 5	lesued	1911	51	54
Rus R Bds F &	A 514	Feb	1926	100	3
Uruguay		Innued	1910	7214	7614

## Net operating income of the Kansas

City Southern System for July amounted Gen. Cigar pt. to \$273.504. compared with \$442,757 last August 25 to \$273.504. compared with \$442.757 last
year, a decrease of \$169.253. July gross
was \$1,506.257. against \$1.803.085 in
1921. a loss of \$296.729. Seven months'
Nati Jead pf.
Only Oil J. P. Morgan & Co. received from England yesterday seventy-four boxes of 'Dec. 4% 1925 1017-16 101 9-16 4.10
bar gold valued at \$2,500,000. The gold bar gold valued at \$2,500,000. The gold sarrived on the Cunard steamship Aquitania and is understood to be for the account of the British Government. The same vessel brought \$1,715,000 to Kuhn.

\*Acceptable in payment of Federal taxes on the Garage Pittsburgh Steel pf.

\*Acceptable in payment of Federal taxes on the Garage Pittsburgh Steel pf.

\*Included for payment December 15, 1922.

\*Acceptable in payment December 15, 1922.

\*Acceptable in payment December 15, 1922.

\*Acceptable May 20, 1928.

\*Acceptable May 20, 1928.

\*Acceptable May 20, 1928.

\*Acceptable in payment December 15, 1922.

\*Acceptable May 20, 1928.

## TOPICS OF WALL STREET.

Specialties Strong.

The most interesting development in industrial stock trading yesterday was the sharp advances recorded, by comparatively inactive specialties. On a small volume of business the specialties advanced anywhere from 1 to more than 4 points. The largest gain was scored by Remington Typewriter 2d preferred which closed up 4½, points. Other important changes among the specialties were: Cluett Peabody, up 2¾ points; Mack Truck 2d preferred, up 1 point; Sloss Sheffield preferred, up 1½ points; United States Steel preferred, up 1½ points; Savage Arms, up 1¼ points; American Water Works 7 per cent. preferred, up 1 point; National Acme, up 2½ points; National Lead, up 1½ points.

Decision will be made on the adjustment bond interest of the Third Avenue Rallway at a meeting of the board of directors to be held August 29. In view of earnings for the wear ended June 30 last it is believed that payment of at least 3% per cent, belance for the year will be decided upon. The surplus for the year ended June 30 amounted to \$197.857 after all bond interest. Third Avenue's balance sheet as of June 30 showed total current assets of \$6,877.850 while among liabilities is noted a total unfunded debt of \$6,644,813.

### Railroad Shares Advance.

Railyoad Shares Advance.

At the opening of the market there was a listless tone in the rail group which changed later to strength on a concerted demand for a number of stocks. News developments announced in connection with the strike situation indicated nothing definite in the way of settlement before the middle of next week. Demand was such as to bring large blocks of stock into play. Among the issues which advanced, some to new high marks for the year, were New York Central, St. Paul common and preferred, Baltimore & Ohio and Lehigh Valley. Other stocks which developed strength in this group included Readings.

New Haven, Northern Pacific and Rock Ieland.

### Railroad Meeting Called.

Member roads of the Association of Railway Executives will gather at the Yale Club Wednesday morning to hear the report of the committee which presented the letter to Precident Harding, following the August 11 meeting of the association. Developments toward a settlement of the strike are expected to the held up until a referendum vote of the association on that subject has been obtained. In some quarters the present negotiations between the brother-hood chiefs and railroad executives are causing anxiety, in view of the recent definite stand taken by the executives are to the conferences between the executives committee and representatives of the train service men it has been established that the carriers would not recede from their samounced intention or excele from their samounced intention of the schop crafts, that the "Big Four" would give no ground.

Gasoline Consumption Record.

June established a new record in domestic consumption of gasoline, the level of 506,964,238 gallons exceeding by statement from Bert M. Jewell, head of the schop crafts, that the "Big Four" would give no ground.

Gasoline Consumption Record.

June established in August of last year. Choose consumption of gasoline, the level of 506,964,238 gallons exceeding by possible of the schop consumption of gasoline, the level of 556,424,509 in May and 485.

Cotton Frices Strong.

About the worst that can be said of the cotton market is that it lacks snap. Professional traders show no disposition in the staple and the undertone to the market.

Cotton Frices Strong.

About the worst that can be said of the cotton market is that it lacks snap. Professional traders show no disposition in the staple and the undertone to the market. Professional traders show no disposition in the staple and the undertone to the market. Professional traders show no disposition in the staple and the undertone to the market. Professional traders show no disposition in the staple and the undertone to the market. Professional traders show no disposition in the staple an

brofessional traders show no disposition to take a great short position in the staple and the undertone to the market is undoubtedly strong. Prices recently have fluctuated between 26 and 22 cents, with the former level apparently acting as the deadline. The cotton market is affected even more than the other markets by the strike situations and the unfavorable trend of European politics. Many members of the trade are waiting until these troubles are settled before adopting a position in the market. By that time the cotton crop will begin to come on the market in heavy volume and the question which will have to be considered is whether the demand will prove equal to the supply.

Bank Clearings Condinue Gain.

For the twenty-first successive week bank clearings showed a substantial expansion in the 6 day period ending Saturday. Preliminary figures compiled by the Financial and Commercial Chronicle showed an increase in clearings in all cities of 12.7 per cent. over the same week a year ago. The total stands at \$6.814.586.821 against \$5.865.060.646 for the same period of 1921. A feature of the week was a jump in local clearings. New York city gaining 15.5 per cent. Pittsburgh gained 25 per cent. Baltimore 33.2 per cent., San Francisco 20.3 per cent., Philadelphia 16.5 per cent. By that time the cotton crop will begin to come on the market in heavy volume and the question which will have to be considered is whether the demand will prove equal to the supply.

and the question which will have to be considered is whether the demand will prove equal to the supply.

Market Comment.

"The security markets give every indication that the trend is upward. We look for activity to broaden out."—A!

Johnson & Co. "We look for a higher range of prices as a more optimizing proper,"—H. F. McConnell & Co. "We believe that labor troubles have been gargely discounted but the bonus legislated by the state of late have been gaverned chiefly by money conditions."—Munds & Winslow. "We favor the constructive side of late have been gaverned chiefly by money conditions."—Munds & Winslow. "We favor the constructive side for many weeks to come."—Josephital & liquidation before Labor Day."—Ohn Muir & Co. "We expect greater activity and substantially higher prices near the form of the prices of the comment of the prices of the comment of the comm

The Southern States Oil Company has a sericled its option to acquire stock control of the Verland Oil and Gas Co. and the sericled its option to acquire stock confidence of the sericled its option to acquire stock confidence of the sericled its option of the sericled its option of the sericled its option of the sericle of the sericle

## Will Underwrite and Finance

Large investment banking house will underwrite and finance stock issue of merit up to a million dollars. No promotions. Must be going concern, needing additional capital for expansion purposes. This is the most advantageous connection for the right concern. References exchanged. Write P. O. Box 1556, Philadelphia, Pa.

TREASURY DEFARTMENT
OFFICE OF
COMPTROLLER OF THE CURRENCY
Washington, D. C., June 5, 1922.
WHEREAS, by satisfactory evidence presented to the undersigned, it has been made to appear that
THE CAPITOL NATIONAL BANK OP
NEW YORK
In the CITY OF NEW YORK
has compiled with all the provisions of the Statutes of the United States, required to be compiled with before an association shall be authorized to commence the business of Banking;
Now iterefore, I. D. R. CRISSINGER.

be authorized to commence the business of Banking;
Now therefore, I. D. R. CRISSINGER,
Countrolly of the Currency, do hereby certify that
THE CAPITOL NATIONAL BANK OF
NEW YORK
in the COUNTY OF NEW YORK and State
of NEW YORK
authorized to commence the business of Banking at provided in Section Fifty one hundred and sixty nine of the Revised Statutes of the United States.
In 'estimony whereof, witness my land and Seal of office this FIFTH day of JUNE, 1922.
(Signed) D. R. CRISSINGER,

(Signed) D. R. CRISSINGER, Comptroller of the Currency

# **ABOUT \$4 A BALE**

Money Moves From New York.